Li-Cycle®

TOWN OF GREECE BOARD MEETING

Development Review Hearing – North America Hub

October 21, 2021

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NYSE

FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation may be considered “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1993, as amended, Section 21 of the U.S. Securities Exchange Act of 1934, as amended, and applicable Canadian securities laws. Forward-looking statements may generally be identified by the use of words such as “believe”, “may”, “will”, “continue”, “anticipate”, “intend”, “expect”, “should”, “would”, “could”, “plan”, “potential”, “future”, “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These statements are based on various assumptions, whether or not identified in this presentation, which Li-Cycle North American Hub Inc (“Li-Cycle”) believe are reasonable in the circumstances. There can be no assurance that such estimates or assumptions will prove to be correct and, as a result, actual results or events may differ materially from expectations expressed in or implied by the forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Li-Cycle and are not guarantees of future performance. Li-Cycle believes that these risks and uncertainties include, but are not limited to, the following: Li-Cycle’s inability to economically and efficiently source, recover and recycle lithium-ion batteries and lithium-ion battery manufacturing scrap, as well as third party black mass, and to meet the market demand for an environmentally sound, closed-loop solution for manufacturing waste and end-of-life lithium-ion batteries; Li-Cycle’s inability to successfully implement its global growth strategy, on a timely basis or at all; Li-Cycle’s inability to manage future global growth effectively; Li-Cycle’s inability to develop the Arizona Spoke, Alabama Spoke and other future projects in a timely manner or on budget or that those projects will not meet expectations with respect to their productivity or the specifications of their end products; Li-Cycle’s inability to develop the Rochester Hub in a timely manner or on budget or that the Rochester Hub will not meet expectations with respect to its productivity or the specifications of its end products; Li-Cycle’s inability to successfully develop scope additions and optimization strategies in the definitive engineering phase of the Rochester Hub, including with respect to a likely increase in the processing capacity of the Rochester Hub above the 25,000 tonnes per annum level set forth in the pre-feasibility study for the project, in response to market developments (such as increasing EV battery manufacturing volumes in North America and trends around battery chemistries in EV applications), which likely scope additions and changes in processing capacity would be expected to result in a significantly greater estimated capital investment than that set forth in the pre-feasibility study; Li-Cycle’s failure to materially increase recycling capacity and efficiency; Li-Cycle may engage in strategic transactions, including acquisitions, that could disrupt its business, cause dilution to its shareholders, reduce its financial resources, result in incurrence of debt, or prove not to be successful; one or more of Li-Cycle’s current or future facilities becoming inoperative, capacity constrained or if its operations are disrupted; additional funds required to meet Li-Cycle’s capital requirements in the future not being available to Li-Cycle on commercially reasonable terms or at all when it needs them; Li-Cycle expects to incur significant expenses and may not achieve or sustain profitability; problems with the handling of lithium-ion battery cells that result in less usage of lithium-ion batteries or affect Li-Cycle’s operations; Li-Cycle’s inability to maintain and increase feedstock supply commitments as well as securing new customers and off-take agreements; a decline in the adoption rate of EVs, or a decline in the support by governments for “green” energy technologies; decreases in benchmark prices for the metals contained in Li-Cycle’s products; changes in the volume or composition of feedstock materials processed at Li-Cycle’s facilities; the development of an alternative chemical make-up of lithium-ion batteries or battery alternatives; Li-Cycle’s revenues for the Rochester Hub are derived significantly from a single customer; Li-Cycle’s insurance may not cover all liabilities and damages; Li-Cycle’s heavy reliance on the experience and expertise of its management; Li-Cycle’s reliance on third-party consultants for its regulatory compliance; Li-Cycle’s inability to complete its recycling processes as quickly as customers may require; Li-Cycle’s inability to compete successfully; increases in income tax rates, changes in income tax laws or disagreements with tax authorities; significant variance in Li-Cycle’s operating and financial results from period to period due to fluctuations in its operating costs and other factors; fluctuations in foreign currency exchange rates which could result in declines in reported sales and net earnings; unfavourable economic conditions, such as consequences of the global COVID-19 pandemic; natural disasters, unusually adverse weather, epidemic or pandemic outbreaks, boycotts and geo-political events; failure to protect Li-Cycle’s intellectual property; Li-Cycle may be subject to intellectual property rights claims by third parties; Li-Cycle’s failure to effectively remediate the material weaknesses in its internal control over financial reporting that it has identified or if it fails to develop and maintain a proper and effective internal control over financial reporting. These and other risks and uncertainties related to Li-Cycle’s business are described in greater detail in the section entitled "Risk Factors" in its final prospectus dated August 10, 2021 filed with the Ontario Securities Commission in Canada and the Form 20-F filed with the SEC. Because of these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Actual results could differ materially from those contained in any forward-looking statement.

In addition, forward-looking statements contained in this presentation reflect Li-Cycle’s expectations, plans or forecasts of future events and views as of the date of this presentation. Li-Cycle anticipates that subsequent events and developments could cause Li-Cycle’s assessments, expectations, plans and forecasts to change. While Li-Cycle may elect to update these forward-looking statements at some point in the future, Li-Cycle has no intention and undertakes no obligation to do so, except as required by applicable laws. These forward-looking statements should not be relied upon as representing Li-Cycle’s assessments as of any date subsequent to the date of this presentation. Li-Cycle’s forward-looking statements are expressly qualified in their entirety by this cautionary statement.

FINANCIAL INFORMATION; NON-IFRS FINANCIAL MEASURES

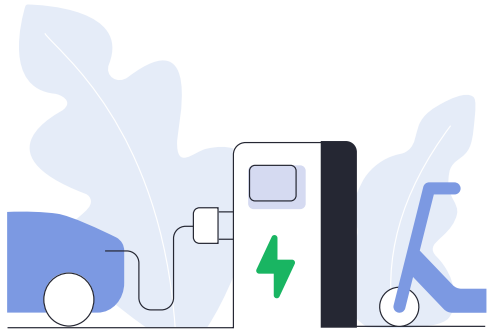
The financial information and data contained in this presentation has not been audited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement or prospectus to be filed by Li-Cycle with the SEC or OSC. Some of the financial information and data contained in this presentation, such as gross revenue and Adjusted EBITDA, have not been prepared in accordance with IFRS. Li-Cycle defines gross revenue as exclusive of Treatment Charges (TC), Refining Charges (RC) and possibly Marketing Charges (MC) that are incurred when black mass is sold to third parties. Gross revenue is a non-IFRS measure. Li-Cycle defines Adjusted EBITDA as net earnings or earnings before depreciation and amortization, interest expense (income), stock-based compensation, foreign exchange (gain) loss, income tax expense (recovery), fair value (gain) loss on restricted share units and forfeited SPAC transaction cost. Adjusted EBITDA is a non-IFRS measure. Li-Cycle believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Li-Cycle’s financial condition and results of operations. These non-IFRS measures may not be indicative of Li-Cycle’s historical operating results nor are such measures meant to be predicative of future results. These measures and ratios may not be comparable to those used by other companies under the same or similar names. As such, undue reliance should not be placed on these non-IFRS financial measures.

Chris Biederman

Chief Technology Officer

- Professional Engineer with 15 years of process engineering experience.
- Extensive expertise as Lead Process Engineer for numerous large and small EPCM projects in the mining industry.
- Experience overseeing bench-scale and pilot-scale testing.
- At Li-Cycle, Chris' portfolio includes the management of the company's intellectual property portfolio, the commercialization of intellectual property, and oversight of capital projects.

END-OF-LIFE BATTERIES
A RESOURCE, NOT A WASTE



We produce critical, non-renewable materials from black mass reclaimed from lithium-ion batteries and reintroduce them back into the supply chain.

COMPANY OVERVIEW

Li-Cycle was founded by two engineers with a passion for solving the global Li-ion battery recycling problem; Tim Johnston and Ajay Kochhar.

Li-Cycle currently operates two commercial Spokes.

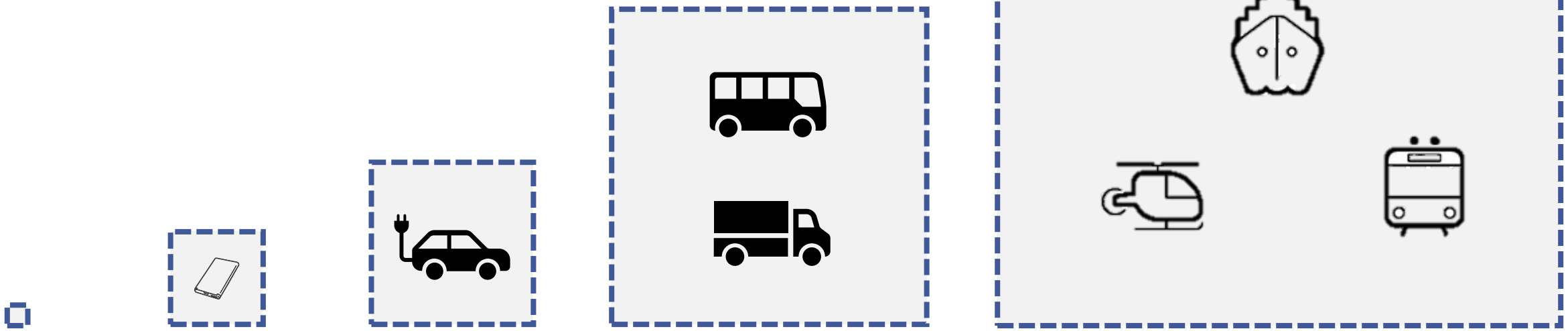
We proudly employ 25 permanent local team members in Greece.

On August 11, 2021, Li-Cycle celebrated being listed on the New York Stock Exchange, solidifying our future growth.

LI-ION BATTERY DEMAND GROWTH

Global lithium-ion battery demand has risen exponentially over the past 10 years, and is only just beginning.

Global demand depicted below with accurate relative scale.



2010
4 GWh/yr

2016
80 GWh/yr

2020
250 GWh/yr

2025
940 GWh/yr

2030
3,000 GWh/yr

THE MISSING SUPPLY CHAIN STEP

There is an incoming 'tsunami' of spent lithium-ion batteries...

...but how will the materials from these batteries be sustainably recovered at end-of-life for reuse?

RECYCLING SUPPLY CHAIN: LI-CYCLE'S 2-STEP PROCESS

Streamlined, efficient, closed-loop, up to 95% reclamation rate

Spoke Technologies

- No sorting
- No discharging
- Mechanical shredding
- Automated processing
- Pack shredding capability

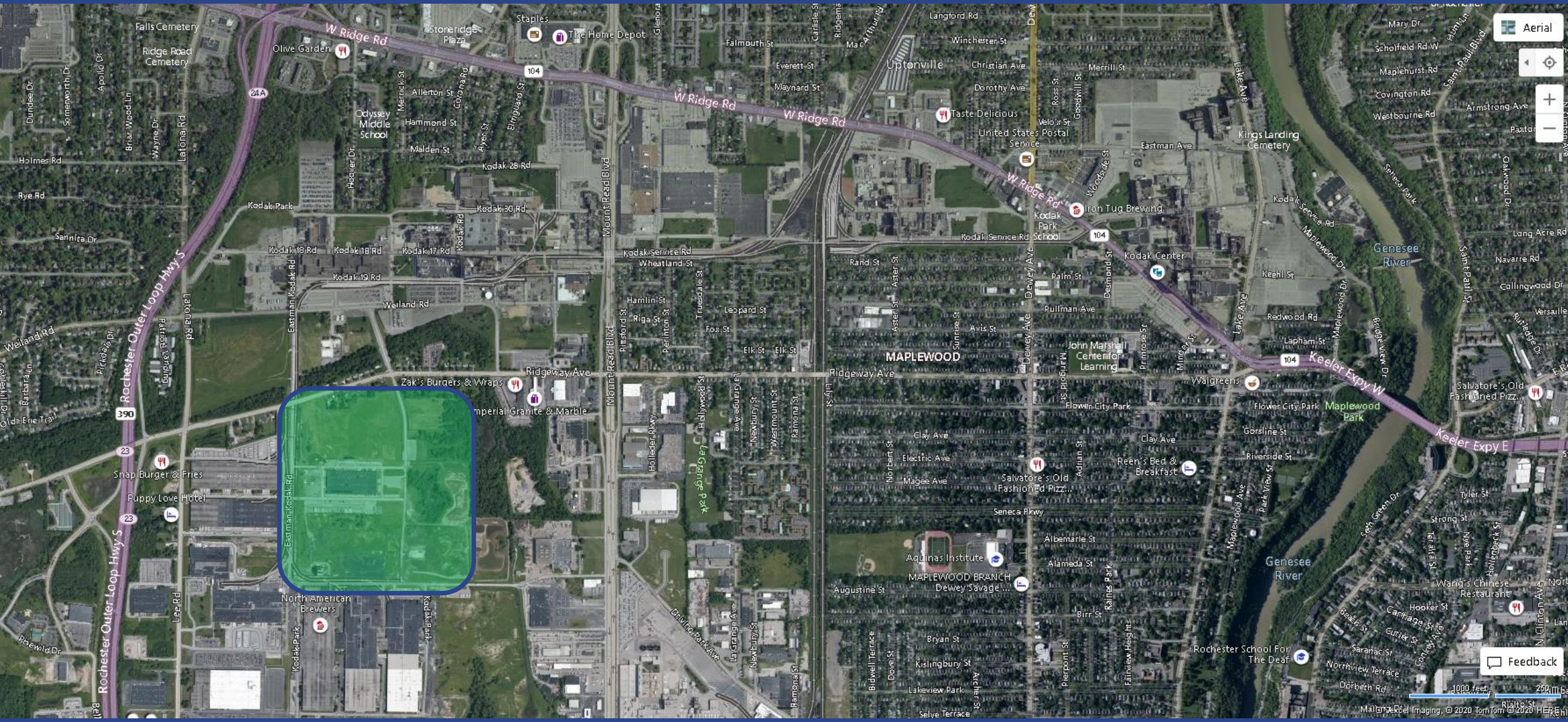
Hub Technologies

- Recover battery grade chemicals including lithium
- Black mass directly treated using hydrometallurgy
- No high heat thermal processing
- 8 salable products (no loss of components)

HUB OPERATIONS

- Water-based process that operates at temperatures below 175 degrees F
- No combustion or thermal processing
- On-site wastewater treatment maximizes water re-use
- Minimal solid and hazardous waste for disposal
- Modest air emissions that meet regulatory requirements
- Meeting and exceeding chemical tank storage and safety requirements

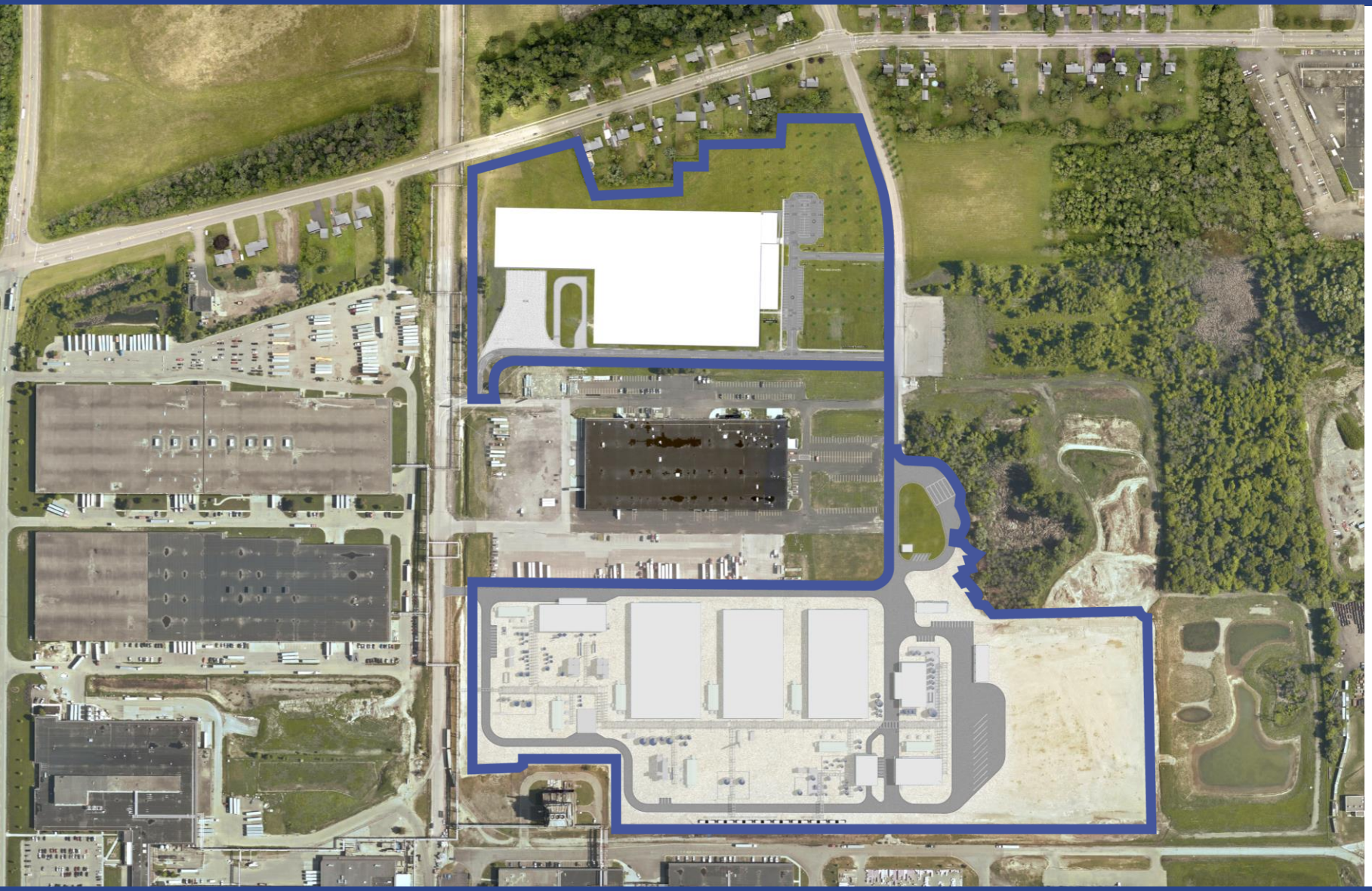
SITE OVERVIEW



HUB - AERIAL VIEW

WAREHOUSE, ADMINISTRATION & VISITORS CENTER - AERIAL VIEW

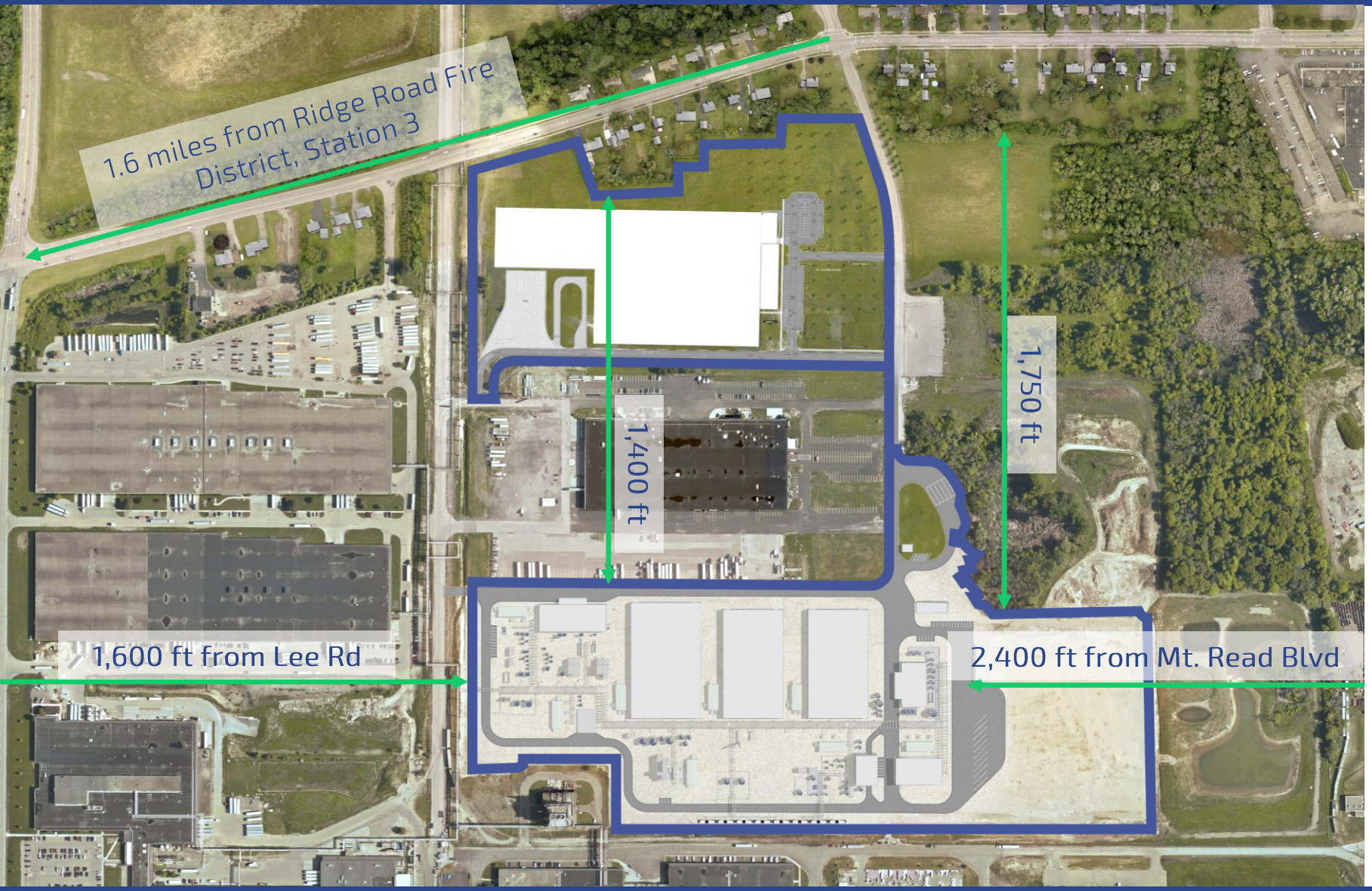
DEVELOPMENT AREA OVERVIEW



Town of Greece, Monroe County, New York

- Utility services
- 66 acres on vacant, industrial land
- Skilled workforce
- Transportation
- Material & reagent supply

SAFETY & SECURITY

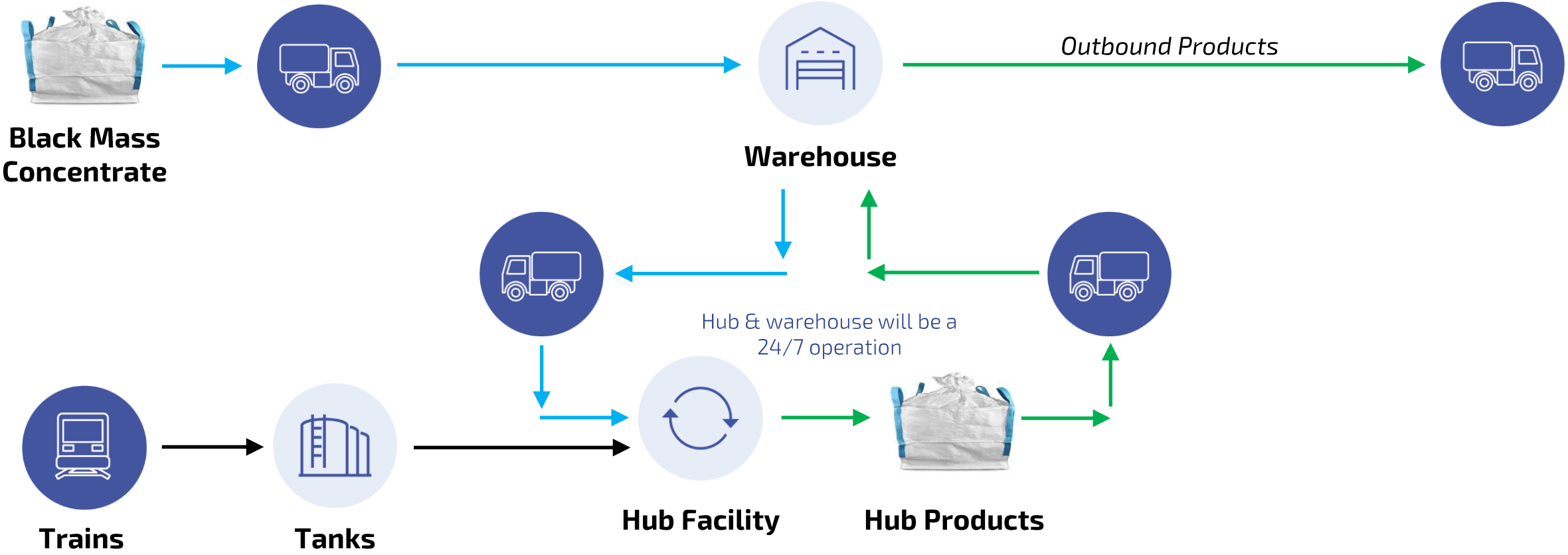


Town of Greece, Monroe County, New York

- Fully fenced property
- 24/7 Guard House
- At least 1,400 ft away from residential properties & main roads
- Emergency services nearby

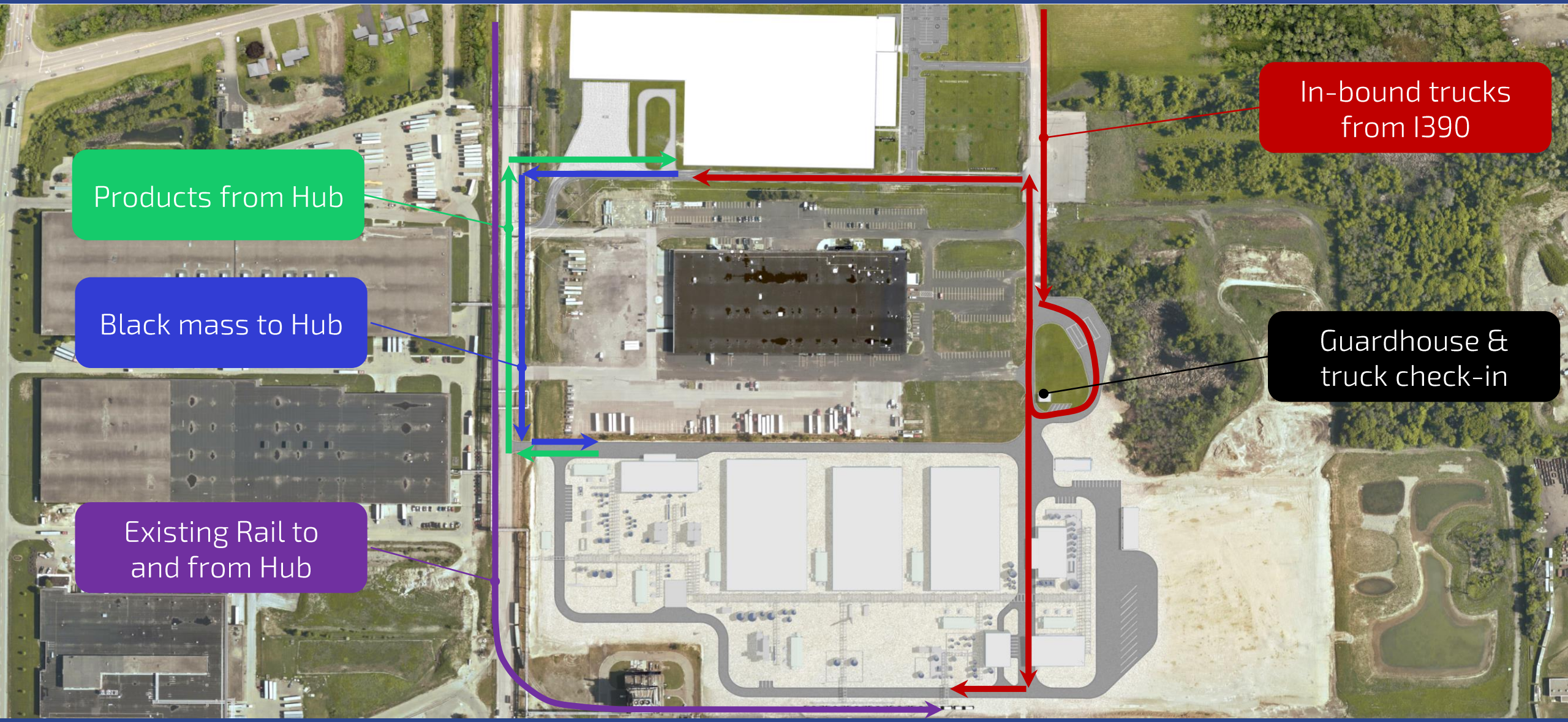
HUB LOGISTICS

- Incoming and outgoing truck transport of black mass and finished products and rail transport of raw materials will be needed to support production and distribute products.

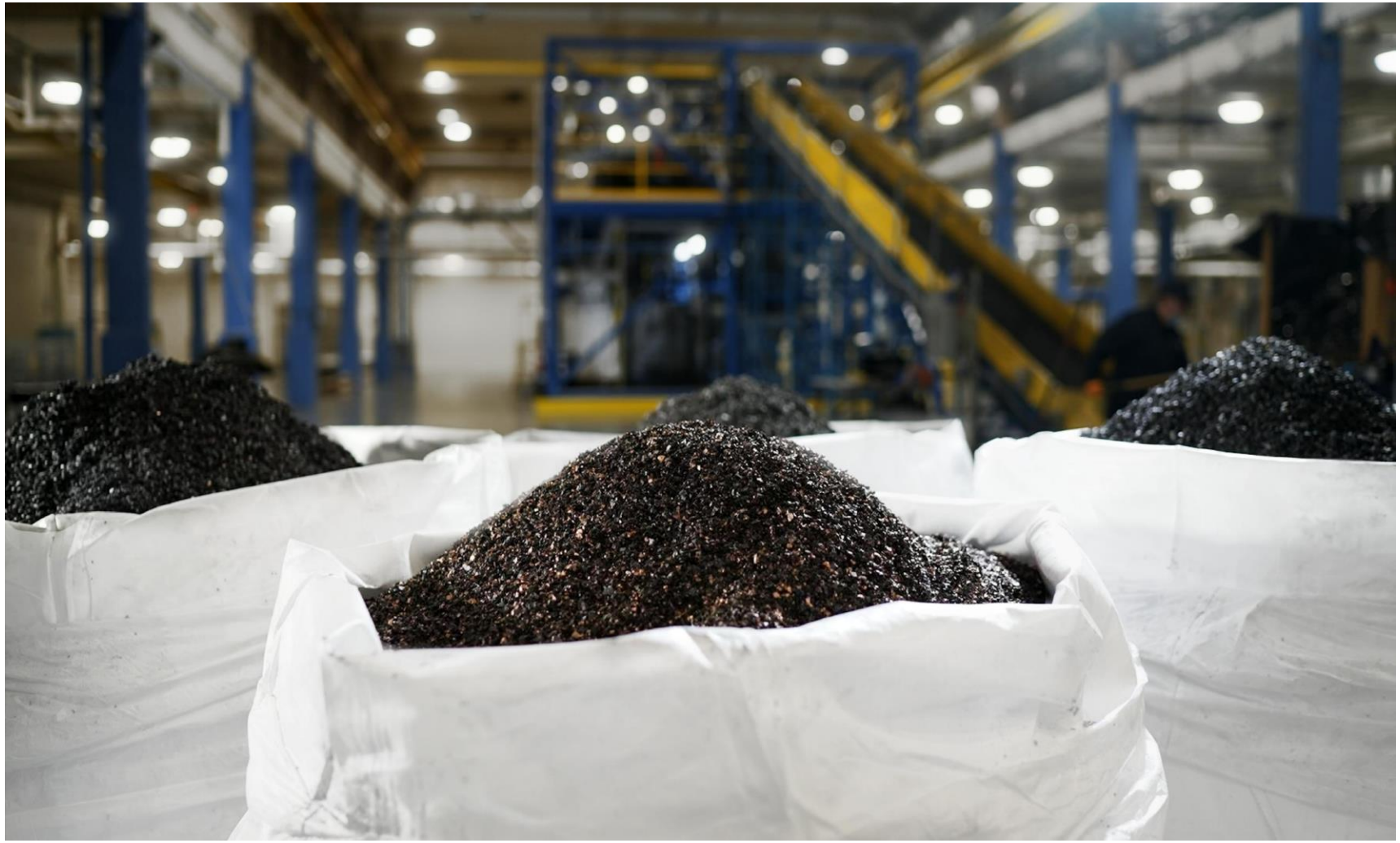


Rail coupling scheduled for 7:00 AM and 7:00 PM on weekdays and 9:00 AM and 5:00 PM on weekends

HUB LOGISTICS



QUESTIONS & ANSWERS



Thank you.

For more info
please visit
www.li-cycle.com

Li-Cycle®

The global battery recycling problem: solved.

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